

prior to the closing date for the purchase of any given parcel, City shall have a period of thirty (30) days within which to cure such defect and the closing shall be delayed accordingly. If the City is unable or unwilling to cure such defect to the extent that Purchaser can obtain a title insurance policy from a title insurance company acceptable to Purchaser insuring against any loss or damage by reason of such defect, then Purchaser shall have the option of determining this Agreement to be null and void as to the parcel or parcels affected by such defect and to obtain immediately a complete refund of that portion of the Deposit applicable to the affected parcel or parcels. Purchaser shall also have the option of accepting title to the Property in spite of such defect, upon payment of the appropriate purchase price.

(b) Seller further represents and warrants that the Property is presently zoned, under any and all applicable zoning ordinances, to permit the construction of condominium units on parcels A, B, and C, construction of a tennis court and parking facilities on parcel B-1, and construction of an office building and related improvements on parcel D.

(c) City further represents and warrants that the condition of the Property (i.e., nature of soil, rock content, flood plain, etc.) is suitable for the construction contemplated by the preliminary plans hereinabove referred to. In the event Purchaser discovers at any time prior to the completion of construction of a given parcel that the Property is not suitable for the planned construction, by reason of facts not known to Purchaser prior to execution of this contract, City will not oppose any change in such plans which may be necessitated by the condition of the Property, provided the amended use is consistent with the maximum utilization of the Property.